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STATISTICAL BULLETIN

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
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MONTHLY

New Securities Offerings for Cash
Sales on Securities Exchanges
Indexes of Common Stock Prices
Transactions in Round Lots on
the New York Exchanges for
Members and Nonmembers
Transactions in Odd Lots on the
New York Exchanges

QUARTERLY

Effective Registrations of Securities
Underwriters of Registered Issues
Managers of Underwriting Groups
Investment Company Transactions
and Assets
Special Offerings on Exchanges
Secondary Distributions
Working Capital of Corporations
Saving by Individuals
Expenditures on New Plant and Equipment

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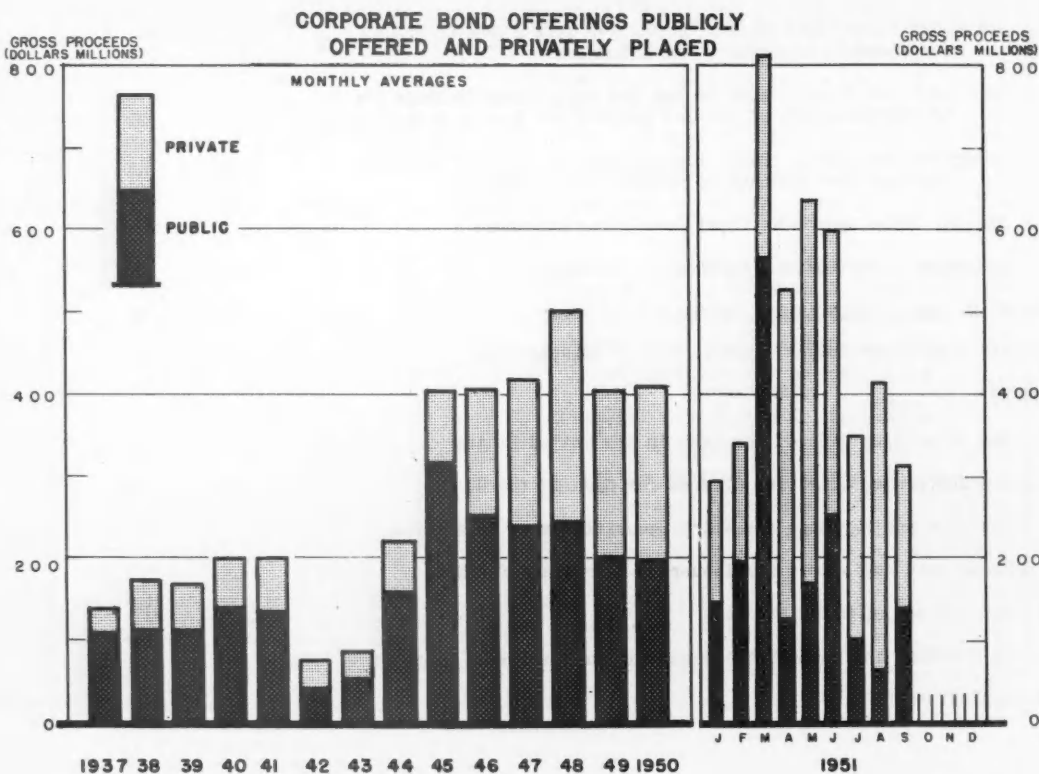
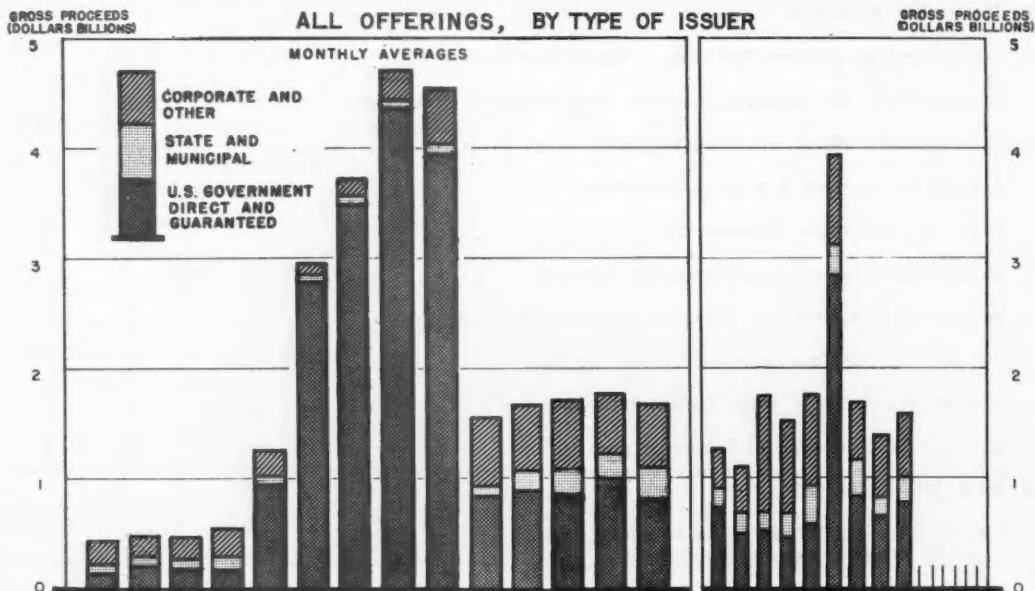
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NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES



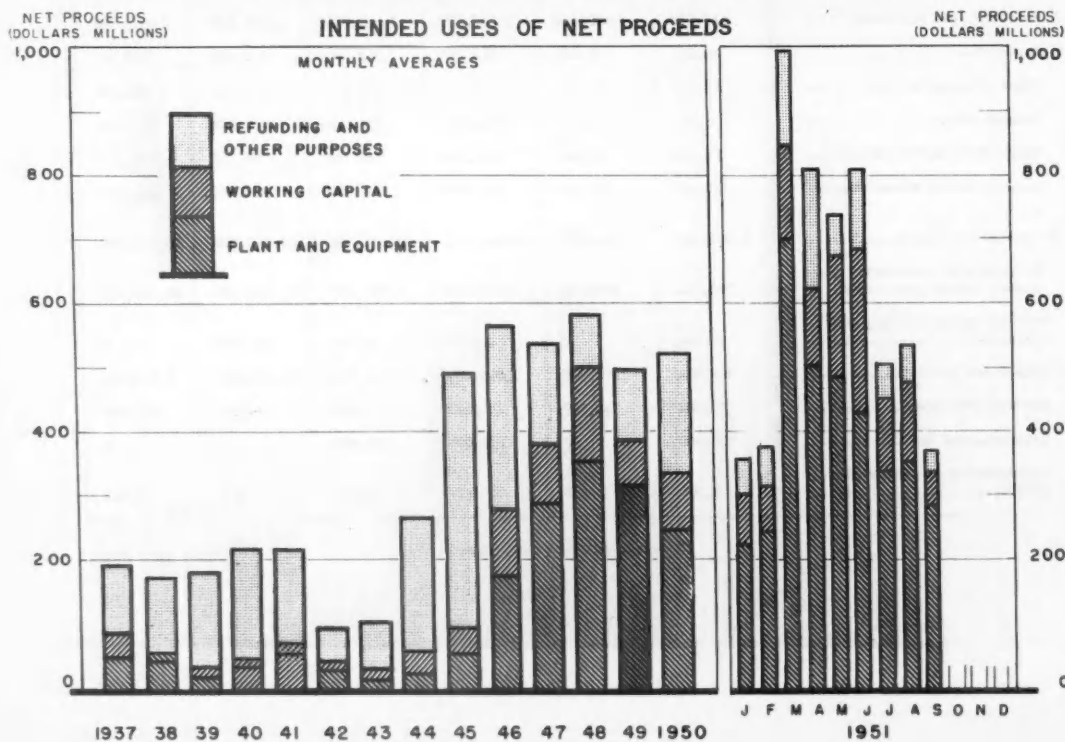
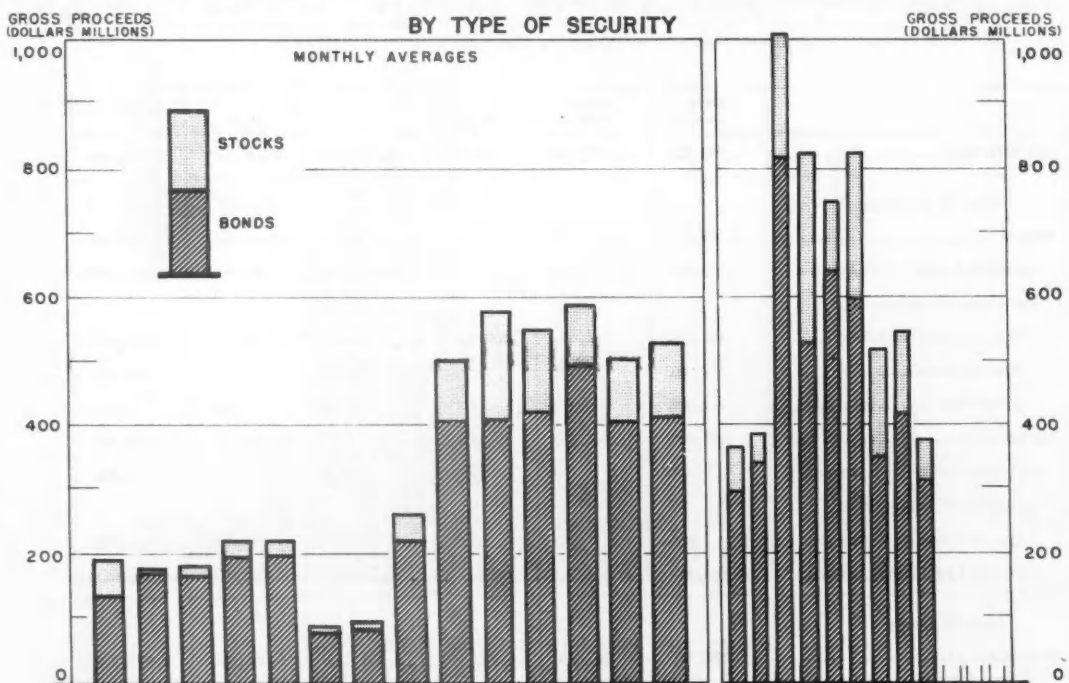
SECURITIES OFFERINGS
NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES
BY TYPE OF OFFERING AND TYPE OF ISSUER

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	Sept. 1951	August 1951	Jan.-Sept. 1951	1950	1949	1948
All Offerings.....	1,581,811	1,387,930	16,006,986	19,892,793	21,110,068	20,249,988
<u>Type of Offering</u>						
Public.....	1,400,123	1,023,420	13,374,136	17,166,813	18,583,623	17,013,188
Registered under 1933 Act....	212,893	185,964	2,762,764	3,030,984	3,048,760	3,210,580
Unregistered because of:						
Type of issue or issuer....	1,176,899	824,685	10,505,977	14,014,494	15,419,673	13,662,416
Size of issue.....	9,331	12,771	98,500	116,946	107,864	135,673
Intrastate.....	1,000	0	6,895	4,389	7,326	4,519
Private.....	181,688	364,510	2,632,851	2,725,980	2,526,446	3,236,799
Registered under 1933 Act....	0	0	25,000	6,892	0	5,000
Unregistered because of:						
Type of issue or issuer....	905	0	14,713	21,510	25,730	21,780
Purchase by limited group..	180,783	364,510	2,593,138	2,697,577	2,500,716	3,210,019
<u>Type of Issuer</u>						
Corporate.....	378,391	544,848	5,591,336	6,361,043	6,051,550	7,077,820
Manufacturing.....	168,858	253,455	2,166,926	1,200,017	1,414,176	2,225,757
Electric, gas and water.....	119,630	171,486	1,747,187	2,648,822	2,319,828	2,187,390
Railroad.....	22,881	9,228	210,295	554,100	459,981	623,348
Other transportation.....	12,650	55,554	108,305	259,057	340,315	131,924
Communication.....	8,628	3,185	532,505	399,390	571,080	901,663
Real estate and financial....	15,329	29,044	421,150	746,740	599,105	593,649
Commercial and miscellaneous.	30,415	22,895	404,966	552,916	347,064	414,090
Non-corporate (bonds).....	1,203,420	843,083	10,415,651	13,531,750	15,058,518	13,172,168
United States Government (in- cluding issues guaranteed....	765,204	656,252	7,870,135	9,687,497	11,804,320	10,326,937
Federal agency (issues not guaranteed).....	40,000	0	40,000	30,000	215,538	0
States and municipal.....	242,614	151,723	2,095,666	3,531,992	2,907,028	2,689,719
Foreign government.....	53,302	34,307	236,651	161,898	116,250	150,000
International Bank.....	100,000	0	150,000	100,686	0	0
Eleemosynary and other non- profit.....	2,300	801	23,199	19,677	15,383	5,512

(See Explanatory Notes, page 27)

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES



SECURITIES OFFERINGS
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES
BY TYPE OF ISSUER AND SECURITY

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	Sept. 1951	August 1951	Jan.-Sept. 1951	1950	1949	1948
Total corporate.....	378,391	544,848	5,591,336	6,361,043	6,051,550	7,077,820
Bonds.....	312,823	415,378	4,287,892	4,919,567	4,890,499	5,972,776
Preferred.....	34,852	73,831	437,633	630,822	424,662	491,535
Common.....	30,717	55,637	865,811	810,654	736,388	613,509
Manufacturing.....	168,858	253,455	2,166,926	1,200,017	1,414,176	2,225,757
Bonds.....	133,840	171,059	1,655,185	884,510	1,179,339	1,760,586
Preferred.....	27,670	69,007	261,178	167,137	80,549	174,762
Common.....	7,348	13,389	250,563	148,370	154,288	290,409
Electric, gas and water....	119,630	171,486	1,747,188	2,648,822	2,319,828	2,187,390
Bonds.....	112,362	154,073	1,324,009	1,927,259	1,614,055	1,806,248
Preferred.....	2,000	0	101,563	362,207	262,884	188,941
Common.....	5,268	17,412	321,617	359,356	442,890	192,200
Railroad.....	22,881	9,228	210,295	554,100	459,981	623,348
Bonds.....	22,881	9,228	205,230	554,100	459,981	623,348
Preferred.....	0	0	0	0	0	0
Common.....	0	0	5,066	0	0	0
Other transportation.....	12,650	55,554	108,305	259,057	340,315	131,924
Bonds.....	12,650	55,554	106,861	256,328	337,500	126,965
Preferred.....	0	0	440	153	320	1,667
Common.....	0	0	1,004	2,577	2,494	3,292
Communication.....	8,628	3,185	532,505	399,390	571,080	901,663
Bonds.....	4,130	3,185	462,191	339,521	524,920	882,420
Preferred.....	3,900	0	15,760	11,644	13,356	10,606
Common.....	598	0	54,555	48,226	32,804	8,638
Real estate and financial...	15,329	29,045	421,150	746,740	599,105	593,649
Bonds.....	10,054	4,295	235,109	535,907	478,736	455,221
Preferred.....	721	4,240	13,877	44,890	53,567	76,432
Common.....	4,554	20,510	172,164	165,944	66,802	61,995
Commercial and miscellaneous	30,415	22,895	404,966	552,916	347,064	414,090
Bonds.....	16,906	17,985	299,209	421,942	295,967	317,987
Preferred.....	560	584	44,915	44,791	13,988	39,127
Common.....	12,949	4,326	60,843	86,182	37,109	56,976

(See Explanatory Notes, page 27)

SECURITIES OFFERINGS
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Sept. 1951	August 1951	Jan.-Sept. 1951	1950	1949	1948
All corporate offerings.....	370,536	536,954	5,503,450	6,261,444	5,959,260	6,959,046
New money.....	334,235	473,658	4,707,238	4,006,480	4,606,326	5,929,280
Plant and equipment.....	281,452	352,368	3,558,954	2,965,598	3,724,165	4,220,880
Working capital.....	52,783	121,290	1,148,283	1,040,881	882,160	1,708,400
Retirements.....	31,927	43,471	634,985	1,891,136	1,038,099	795,722
Funded debt.....	17,397	21,735	253,185	1,149,312	360,424	239,961
Other debt.....	14,530	20,689	308,357	619,906	637,133	488,278
Preferred stock.....	0	1,047	73,343	121,918	40,542	67,484
Other purposes.....	4,374	19,825	161,327	363,828	314,835	234,044
Manufacturing.....	164,889	249,888	2,131,278	1,175,363	1,390,872	2,180,095
New money.....	146,322	218,473	1,766,710	688,074	851,257	1,726,297
Plant and equipment.....	111,850	123,801	1,155,084	312,701	542,078	762,779
Working capital.....	34,472	94,672	611,627	375,373	309,180	963,519
Retirements.....	16,638	26,055	318,279	415,650	422,930	353,587
Funded debt.....	11,437	7,865	79,768	133,544	41,583	49,498
Other debt.....	5,201	17,143	178,893	266,640	378,627	299,667
Preferred stock.....	0	1,047	99,619	15,466	2,720	4,422
Other purposes.....	1,929	5,360	46,288	71,639	116,684	100,211
Electric, gas and water.....	118,276	169,489	1,719,758	2,608,491	2,275,898	2,149,672
New money.....	114,575	161,422	1,546,088	1,728,378	1,837,545	1,871,931
Plant and equipment.....	114,033	159,936	1,527,782	1,711,320	1,818,560	1,840,599
Working capital.....	542	1,486	18,306	17,058	18,986	31,331
Retirements.....	3,701	8,066	121,989	803,375	332,303	231,819
Funded debt.....	2,201	8,066	69,905	612,652	198,478	93,018
Other debt.....	1,500	0	50,456	121,798	98,913	87,431
Preferred stock.....	0	0	1,628	68,925	34,912	51,370
Other purposes.....	0	0	51,681	76,739	106,050	45,923
Railroad.....	22,716	9,157	208,295	548,366	456,353	616,758
New money.....	22,716	9,157	190,260	301,408	441,392	545,871
Plant and equipment.....	22,716	9,157	185,230	281,890	441,392	485,694
Working capital.....	0	0	5,030	19,518	0	60,177
Retirements.....	0	0	18,036	231,692	14,961	70,887
Funded debt.....	0	0	18,036	192,651	11,164	55,726
Other debt.....	0	0	0	39,041	3,797	15,161
Preferred stock.....	0	0	0	0	0	0
Other purposes.....	0	0	0	15,266	0	0

(Continued on next page)

SECURITIES OFFERINGS
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

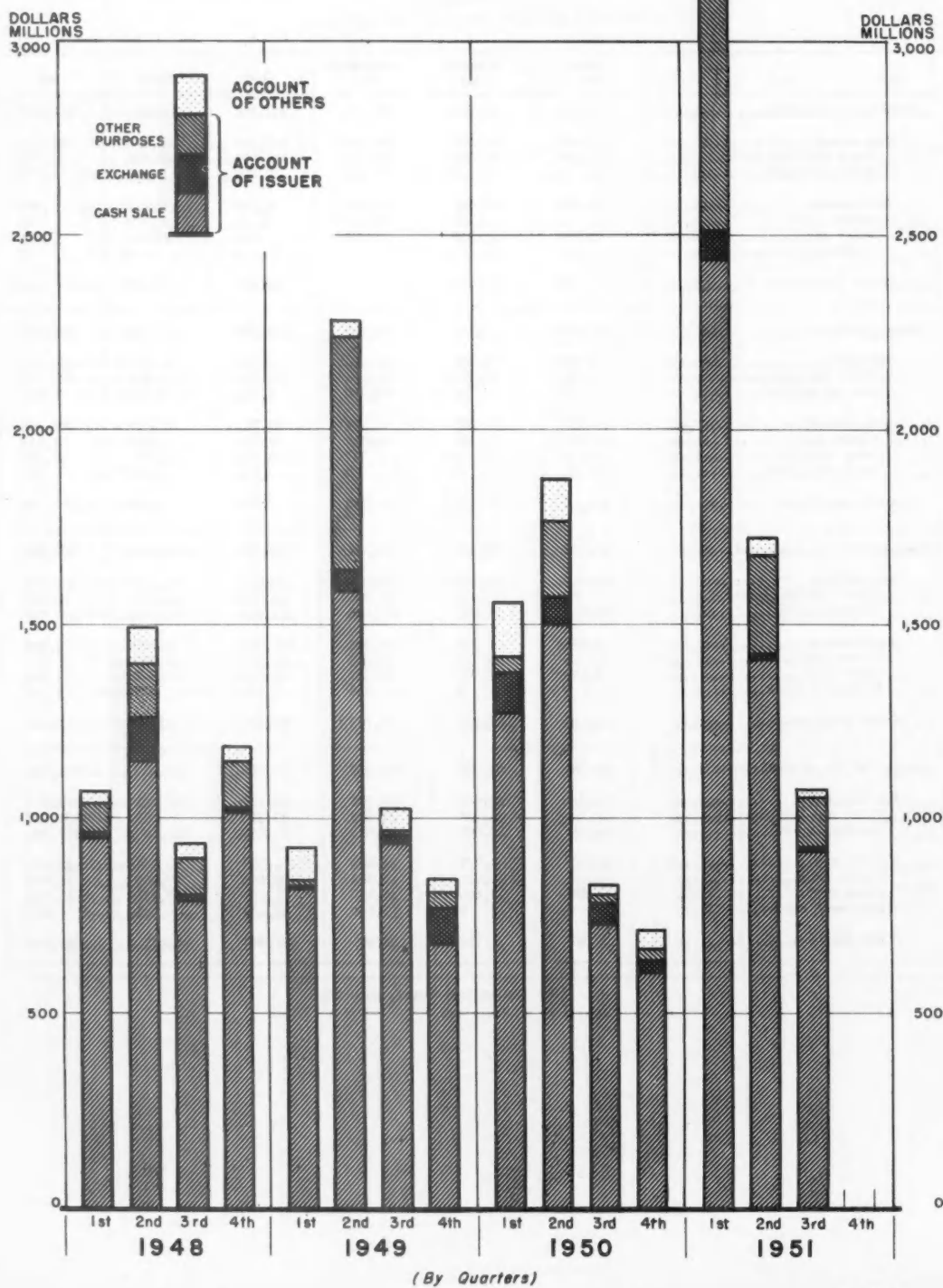
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(AMOUNTS IN THOUSANDS OF DOLLARS)

	Sept. 1951	August 1951	Jan.-Sept. 1951	1950	1949	1948
Other transportation.....	12,537	55,323	107,634	257,182	338,695	130,918
New money.....	11,448	51,781	97,980	242,902	302,320	126,463
Plant and equipment.....	11,448	51,781	97,689	241,599	298,865	114,705
Working capital.....	0	0	292	1,303	3,455	11,758
Retirements.....	1,089	3,542	9,653	4,261	36,284	3,989
Funded debt.....	0	3,483	6,318	3,421	272	745
Other debt.....	1,089	59	3,336	841	36,012	3,244
Preferred stock.....	0	0	0	0	0	0
Other purposes.....	0	0	0	10,019	90	466
Communication.....	8,293	3,143	527,562	395,172	566,566	891,373
New money.....	8,082	2,858	524,074	304,006	504,557	870,321
Plant and equipment.....	7,992	2,813	506,864	300,264	502,679	866,470
Working capital.....	90	45	17,210	3,741	1,877	1,850
Retirements.....	211	286	2,139	89,713	60,855	21,031
Funded debt.....	211	286	1,842	78,658	47,176	1,153
Other debt.....	0	0	297	8,710	11,578	19,317
Preferred stock.....	0	0	0	2,344	2,102	561
Other purposes.....	0	0	1,350	1,434	1,154	21
Real estate and financial.....	15,194	27,924	414,465	739,262	992,559	987,180
New money.....	11,919	14,402	313,588	480,154	440,453	484,779
Plant and equipment.....	69	122	11,382	24,309	43,079	12,717
Working capital.....	11,850	14,280	302,206	455,845	397,374	472,062
Retirements.....	2,150	791	70,094	191,678	85,200	49,998
Funded debt.....	0	0	36,015	98,690	34,263	25,174
Other debt.....	2,150	791	29,842	91,248	50,670	19,722
Preferred stock.....	0	0	4,236	1,799	267	5,102
Other purposes.....	1,125	12,731	30,783	67,431	66,906	52,403
Commercial and miscellaneous.....	28,632	22,030	394,458	537,606	338,317	403,049
New money.....	19,173	15,565	268,538	261,559	228,801	303,619
Plant and equipment.....	13,344	4,758	74,925	93,516	77,513	135,917
Working capital.....	5,829	10,807	193,613	168,043	151,288	167,701
Retirements.....	8,138	4,730	94,694	154,767	85,565	64,411
Funded debt.....	3,549	2,035	41,302	29,696	27,489	14,648
Other debt.....	4,589	2,696	45,532	91,628	57,535	43,734
Preferred stock.....	0	0	7,860	33,443	541	6,029
Other purposes.....	1,321	1,734	31,226	121,280	23,951	35,020

(See Explanatory Notes, page 27)

ACCOUNTS AND PURPOSES FOR WHICH SECURITIES WERE EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT



EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

9

(DOLLAR AMOUNTS IN THOUSANDS)

ACCOUNT AND PURPOSE FOR WHICH REGISTERED

ALL ISSUES

Year or Quarter	Total	Account of Others than Issuers	Account of Issuers			
			Not For Cash Sale			For Cash Sale
			For Exchange for Other Securities	Reserved for Future Issuance	For Other Purposes	
Year						
1941	2,741,373	236,608	146,532	378,144	1,335	1,976,754
1942	834,213	49,578	58,702	36,272	3,320	686,842
1943	1,143,617	146,347	76,676	32,916	2,001	883,677
1944	2,601,288	99,633	248,553	76,143	3,542	2,173,417
1945	5,078,138	744,827	501,642	291,226	771	4,039,671
1946	7,319,320	537,404	480,634	1,125,073	9,661	5,156,549
1947	6,960,012	363,781	344,420	854,848	5,339	5,391,621
1948	4,687,789	202,186	153,770	417,245	17,465	3,897,123
1949	5,081,695	222,461	181,259	665,261	0	4,012,694
1950	4,978,369	329,372	263,338	284,110	4,217	4,097,351
Quarter						
1949-1	927,037	84,621	4,665	17,585	0	820,167
2	2,282,725	41,647	58,132	600,963	0	1,581,982
3	1,024,716	58,580	25,423	7,098	0	933,614
4	847,217	37,633	93,039	39,615	0	676,930
1950-1	1,559,567	144,852	104,017	35,565	4,217	1,270,916
2	1,875,577	107,715	71,137	196,870	0	1,499,854
3	828,858	24,046	58,889	21,772	0	724,151
4	714,387	52,759	29,295	29,903	0	602,430
1951-1	3,194,232	30,564	77,090	654,057	0	2,432,522
2	1,721,856	46,646	16,072	249,055	94	1,409,988
3	1,076,798	25,272	10,711	127,575	0	913,240

TYPE OF SECURITY

ISSUES REGISTERED FOR CASH SALE FOR ACCOUNT OF ISSUERS

Year or Quarter	Bonds and Face-Amount Certificates	Preferred Stock	Common Stock and Certificates of Participation
Year			
1941	1,510,927	163,547	302,280
1942	463,415	104,512	118,915
1943	571,548	144,049	168,079
1944	1,450,665	367,544	355,208
1945	2,597,166	648,664	773,841
1946	2,636,283	988,938	1,529,327
1947	3,240,708	651,231	1,499,685
1948	2,507,707	387,614	1,001,803
1949	2,192,521	354,085	1,466,097
1950	2,002,106	486,960	1,608,285
Quarter			
1949-1	396,122	33,015	391,029
2	1,097,835	168,269	315,878
3	470,706	54,187	408,722
4	227,848	96,614	350,468
1950-1	562,568	99,227	609,121
2	866,208	215,901	417,745
3	358,612	27,213	338,327
4	214,718	144,619	243,093
1951-1	1,677,178	73,471	681,873
2	587,493	181,346	641,149
3	353,584	160,362	399,294

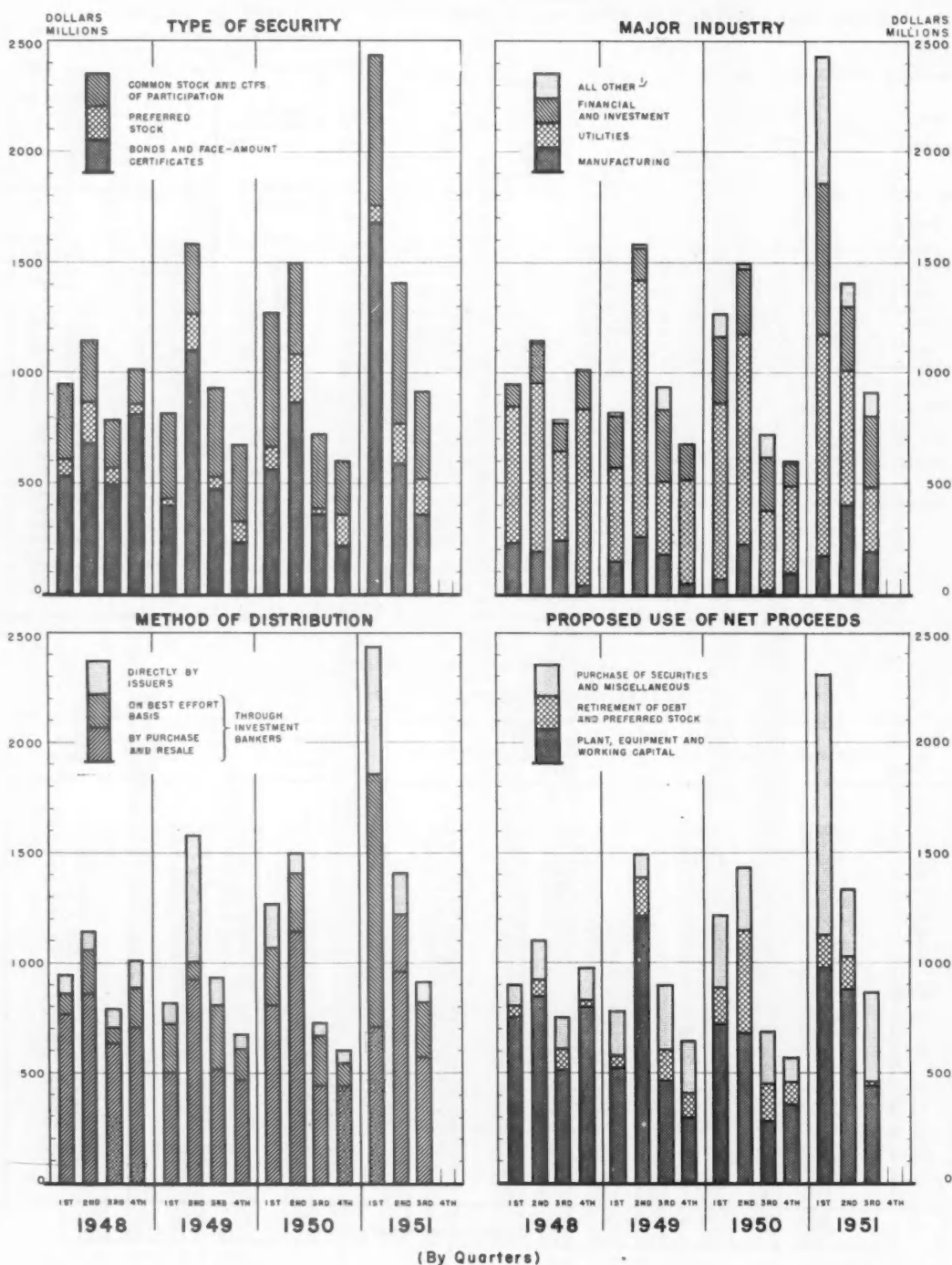
MAJOR INDUSTRIAL GROUP

ISSUES REGISTERED FOR CASH SALE FOR ACCOUNT OF ISSUERS

Year or Quarter	Extractive	Manufacturing	Financial and Investment	Merchandising	Transportation and Communication	Electric, Gas and Water	Other Groups
Year							
1941	17,891	502,090	263,009	31,028	480,374	675,063	7,299
1942	100	262,107	103,092	23,854	750	294,664	2,274
1943	2,646	230,612	130,374	18,695	18,659	376,527	106,164
1944	0	636,693	371,372	17,712	17,549	1,102,340	27,750
1945	63,323	1,051,287	674,087	139,440	658,424	1,398,842	54,267
1946	11,856	1,879,209	927,144	226,059	831,382	1,183,485	97,444
1947	37,303	981,650	876,887	80,441	1,682,806	1,512,647	219,891
1948	9,339	693,707	580,180	27,919	960,379	1,619,393	6,206
1949	26,901	622,084	850,193	2,416	645,716	1,752,086	113,296
1950	69,768	397,942	938,388	55,668	484,734	2,016,001	134,849
Quarter							
1949-1	14,657	145,676	232,625	1,891	65,246	359,497	574
2	11,021	257,281	144,658	0	479,325	684,548	5,150
3	300	174,632	319,367	0	85,712	248,945	104,659
4	923	44,496	153,544	525	15,433	459,096	2,913
1950-1	20,533	65,754	301,834	11,630	336,247	457,887	77,030
2	11,271	221,422	292,947	13,215	85,361	872,299	3,339
3	30,618	13,620	237,599	26,608	48,023	315,703	51,980
4	7,346	97,146	106,008	4,215	15,103	370,112	2,500
1951-1	4,555	170,581	685,347	17,850	498,259	503,855	552,075
2	14,558	399,603	290,753	15,566	105,966	502,234	80,609
3	16,418	189,280	322,586	2,878	21,606	270,389	90,083

(See Explanatory Notes, page 28)

SECURITIES EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT FOR CASH SALE FOR ACCOUNT OF ISSUERS



^y INCLUDES FOREIGN GOVERNMENTS

DS-3240

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933
INTENDED METHOD OF DISTRIBUTION AND GROUP TO BE SOLICITED
ISSUES REGISTERED FOR CASH SALE FOR ACCOUNT OF ISSUERS
 (AMOUNTS IN THOUSANDS OF DOLLARS)

Year or Quarter	All Methods of Distribution				Through Investment Bankers by Purchase and Resale			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
Year								
1941	1,976,754	1,362,562	406,426	207,767	1,050,160	945,444	99,091	5,625
1942	686,842	627,510	47,212	12,120	563,026	520,498	41,953	575
1943	883,677	804,523	70,471	8,683	718,602	683,042	65,560	0
1944	2,173,417	2,057,044	102,698	13,674	1,816,847	1,739,131	76,879	838
1945	4,039,671	3,632,902	387,262	19,508	3,337,055	3,055,320	279,740	1,996
1946	5,156,549	4,091,064	1,015,076	50,409	3,576,135	3,265,500	299,949	10,685
1947	5,391,624	3,830,359	1,036,528	524,737	3,246,438	2,903,936	323,616	18,893
1948	3,897,123	3,138,588	699,662	58,602	2,959,308	2,529,829	425,656	3,823
1949	4,012,694	2,893,027	1,040,660	79,006	2,403,025	2,109,287	291,319	2,419
1950	4,097,351	3,271,657	731,272	94,422	2,829,696	2,390,887	438,781	28
Quarter								
1949-1	820,167	697,873	121,661	633	500,149	472,397	27,752	0
2	1,581,982	942,592	600,032	39,359	922,788	850,636	72,151	0
3	933,614	776,096	135,289	22,229	514,181	463,917	50,264	0
4	676,930	476,466	183,679	16,785	465,908	322,337	141,152	2,419
1950-1	1,270,916	974,917	260,163	35,835	807,263	699,445	107,618	0
2	1,499,854	1,156,019	324,538	19,298	1,140,436	879,190	261,245	0
3	724,151	633,290	65,267	25,595	440,929	407,564	33,377	28
4	602,430	507,431	81,305	13,694	441,069	404,486	36,581	0
1951-1	2,432,522	1,758,039	673,932	550	705,891	576,285	129,606	0
2	1,409,988	950,039	401,029	49,920	959,588	736,521	223,067	0
3	913,240	736,557	108,065	68,619	569,723	483,312	86,111	300

Year or Quarter	Through Investment Bankers on Best Efforts Basis				Directly by Issuers			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
Year								
1941	267,498	267,423	0	75	659,096	149,694	307,334	202,067
1942	102,688	98,616	4,072	0	21,128	8,396	1,187	11,545
1943	119,295	118,251	1,040	3	15,780	3,230	3,871	8,679
1944	316,851	304,551	12,081	219	39,719	13,362	13,739	12,618
1945	573,979	568,612	5,342	25	128,636	8,970	102,179	17,487
1946	799,342	791,760	5,712	1,870	781,072	33,803	709,445	37,854
1947	887,085	866,974	19,676	435	1,258,101	59,455	693,237	505,410
1948	545,547	523,899	21,548	100	392,268	85,130	252,458	54,680
1949	737,789	708,420	29,369	0	671,880	75,320	719,972	76,587
1950	860,433	837,369	23,064	0	407,222	43,401	269,427	94,394
Quarter								
1949-1	221,566	217,009	4,557	0	98,452	8,467	89,352	633
2	82,013	63,477	18,536	0	577,182	28,479	509,344	39,359
3	292,124	289,992	2,132	0	127,309	22,188	82,892	22,229
4	142,087	137,942	4,144	0	68,936	16,186	38,384	14,366
1950-1	262,661	262,661	0	0	200,992	12,611	152,545	35,835
2	265,958	259,275	6,682	0	93,461	17,553	56,610	19,298
3	224,930	223,989	940	0	58,293	1,737	30,989	25,567
4	106,885	91,443	15,442	0	54,476	11,500	29,282	13,694
1951-1	1,153,645	1,147,121	6,524	0	572,986	34,634	537,802	550
2	259,114	214,392	19,629	25,094	191,286	8,126	158,334	24,826
3	248,963	238,098	0	10,865	94,555	15,147	21,954	57,453

(See Explanatory Notes, page 28)

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

PROPOSED USE OF PROCEEDS

ISSUES REGISTERED FOR CASH SALE FOR ACCOUNT OF ISSUERS

(DOLLAR AMOUNTS IN THOUSANDS)

Year or Quarter	Expected Gross Proceeds	Cost of Flotation			Expected Net Proceeds	New Money Purposes			
		Total	Commission & Discount	Expenses		All	Plant and Equipment	Working Capital	Other
Year									
1941	1,976,754	45,233	35,269	9,964	1,931,521	508,669	328,469	148,261	31,959
1942	686,842	23,197	18,753	4,445	663,614	242,845	93,317	142,023	7,505
1943	883,677	29,534	24,377	5,208	854,092	126,583	37,642	85,227	3,713
1944	2,173,417	84,295	72,302	11,993	2,089,122	315,086	97,948	216,628	510
1945	4,039,671	188,845	167,487	21,358	3,850,826	678,091	356,580	291,022	30,489
1946	5,156,519	325,840	297,670	28,170	4,830,708	2,238,282	1,627,548	522,817	87,916
1947	5,391,624	306,994	277,038	29,957	5,084,630	3,368,157	2,549,458	792,891	25,808
1948	3,897,123	174,604	151,084	23,519	3,722,519	2,898,634	2,539,844	331,034	27,757
1949	4,012,694	199,237	176,428	22,809	3,813,457	2,493,109	2,257,747	219,755	15,608
1950	4,097,351	200,065	178,654	21,411	3,897,286	2,024,008	1,854,734	139,048	30,226
Quarter									
1949-1	820,167	42,596	37,416	5,180	777,571	519,673	475,877	33,287	10,509
2	1,581,982	86,696	77,302	9,394	1,495,286	1,215,230	1,073,052	140,376	1,802
3	933,614	35,318	31,652	3,666	898,296	646,047	442,237	21,698	112
4	676,930	34,627	30,058	4,569	642,303	294,159	266,580	24,394	3,184
1950-1	1,270,916	58,494	53,014	5,479	1,212,422	714,821	687,929	26,362	529
2	1,499,854	68,619	60,624	7,995	1,431,235	676,732	588,088	85,526	3,118
3	724,151	34,275	34,509	3,766	685,877	279,030	249,529	7,048	22,453
4	602,430	34,677	30,506	4,171	567,753	353,425	329,188	20,112	4,126
1951-1	2,432,522	128,989	120,507 ^{1/}	8,482 ^{1/}	2,303,533 ^{1/}	978,199	931,492	42,793	3,914
2	1,409,988	72,872	65,407	7,465	1,337,116	678,882	725,120	146,921	6,842
3	913,240	48,392	43,279	5,113	864,848	440,978	405,696	34,109	1,173

Year or Quarter	Retirements				Purchase of Securities			Foreign Governments - Public Uses	Miscellaneous and Unaccounted For
	All	Funded Debt	Other Debt	Preferred Stock	All	For Investment	For Affiliation		
Year									
1941	1,182,888	1,006,819	127,642	48,397	237,391	230,572	6,819	0	2,552
1942	313,646	231,292	62,009	20,346	104,374	93,098	11,276	0	2,779
1943	600,027	524,983	38,348	36,695	127,214	111,227	12,986	0	270
1944	1,444,706	1,178,466	17,999	248,240	327,878	308,081	19,797	0	1,451
1945	2,569,028	2,238,680	63,067	267,281	598,840	543,492	55,348	0	4,866
1946	1,757,388	1,302,350	115,466	339,573	823,044	749,395	73,649	0	11,998
1947	1,119,644	897,119	89,388	133,137	563,339	555,581	7,757	28,836	4,654
1948	253,978	68,231	159,243	26,504	532,083	496,001	36,081	0	37,824
1949	476,432	268,969	174,928	32,535	796,313	688,268	108,046	393	47,209
1950	908,551	655,296	216,862	36,393	922,586	850,248	72,338	0	42,142
Quarter									
1949-1	58,287	38,195	20,091	0	199,459	194,861	4,598	0	152
2	168,727	38,648	125,749	4,331	74,200	72,002	2,198	0	37,129
3	137,096	104,020	5,364	27,712	296,355	284,470	11,886	393	404
4	112,322	88,106	23,723	493	226,299	136,935	89,364	0	9,524
1950-1	167,444	140,617	23,732	3,094	310,162	289,081	21,081	0	19,995
2	469,843	322,908	119,483	27,453	268,697	253,854	14,843	0	15,963
3	166,820	112,429	22,390	2,000	235,388	216,477	18,911	0	4,639
4	104,444	49,344	51,257	3,846	108,339	90,836	17,503	0	1,544
1951-1	146,304	75,979	68,338	1,988	658,166	624,712	33,454	517,210 ^{1/}	3,654
2	149,330	8,355	82,367	58,608	221,359	205,201	16,158	77,902	9,643
3	16,748	9,326	7,422	0	295,788	285,492	10,296	81,944	29,391

^{1/} Two issues of the State of Israel, in the aggregate amount of \$500,000,000, became effective in March 1951. No amount for "Commission & Discount" for these issues has been included in the tabulation, since no definite estimate was furnished by the registrant. Incomplete data were furnished by the registrant for "Expenses" of the issue. Those amounts which were reported were included. As a result the amounts shown in the table for "Commission & Discount" and "Expenses" are understated while the amounts for "Expected Net Proceeds" and "Foreign Governments - Public Uses" are correspondingly overstated. These data will be revised when complete information is available.

(See Explanatory Notes, page 28)

**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933
UNDERWRITERS OF ISSUES OFFERED FOR CASH SALE OR EXCHANGE**

THREE MONTHS ENDED SEPTEMBER 30, 1951

(DOLLAR AMOUNTS IN THOUSANDS)

Name of Underwriter	All Issues		Bonds		Preferred Stock		Common Stock	
	Participations		Participations		Participations		Participations	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Halsey, Stuart & Co., Inc.	11	36,600	11	36,600	0	0	0	0
The First Boston Corp.	13	31,792	7	24,249	3	2,031	3	5,512
Harriman Ripley & Co., Inc.	11	19,032	6	14,500	3	4,001	2	531
Smith, Barney & Co.	14	19,014	6	14,500	6	3,841	2	673
Wood, Cundy & Co., Inc.	6	11,891	6	11,891	0	0	0	0
A. E. Ames & Co., Inc.	6	11,890	6	11,890	0	0	0	0
The Dominion Securities Corp.	6	11,890	6	11,890	0	0	0	0
Merrill Lynch, Pierce, Fenner & Beane	15	11,037	3	5,650	6	2,438	6	2,949
Morgan Stanley & Co.	6	9,970	2	6,300	2	2,044	2	1,626
Wertheim & Co.	8	9,131	2	5,500	1	1,000	5	2,631
White, Weld & Co.	12	8,989	2	3,899	6	4,148	4	942
Eastman, Dillon & Co.	9	8,901	3	5,350	3	2,809	3	742
Elyth & Co., Inc.	13	8,691	0	0	4	2,685	9	6,006
A. G. Allyn & Co., Inc.	15	8,661	3	6,000	4	1,250	8	1,411
McLeod, Young, Weir, Inc.	7	8,430	7	8,430	0	0	0	0
Glore, Forgan & Co.	7	8,421	1	2,750	3	5,042	3	630
Kuhn, Loeb & Co.	6	7,693	1	4,500	2	1,880	3	1,313
Lehman Brothers	10	7,651	1	1,750	4	3,368	5	2,533
Rear, Stearns & Co.	5	7,606	3	6,900	0	0	2	706
Kidder, Peabody & Co.	12	7,587	1	3,000	5	2,595	6	1,992
Van Alstyne Noel Corp.	8	7,390	2	5,400	4	1,613	2	177
Harris, Hall & Co.	10	7,118	4	5,299	3	1,658	3	162
Paine, Webber, Jackson & Curtis	15	6,748	3	3,258	5	1,294	7	2,195
Salomon Bros. & Hutzler	4	6,200	3	6,000	1	200	0	0
Dean Witter & Co.	14	6,157	1	1,750	3	1,089	10	3,318
Equitable Securities Corp.	13	5,807	3	4,233	3	684	7	890
Union Securities Corp.	11	5,750	1	1,334	6	3,284	4	1,132
Hornblower & Weeks	11	5,516	2	2,400	6	2,263	3	853
Dick & Merle-Smith	3	5,500	3	5,500	0	0	0	0
Stone & Webster Securities Corp.	9	5,380	0	0	6	3,179	3	2,201
Schoellkopf, Hutton & Pomeroy, Inc.	5	5,305	4	5,200	1	105	0	0
L. F. Rothschild & Co.	6	5,263	2	4,750	1	150	3	363
Hallgarten & Co.	5	4,606	2	4,000	1	300	2	306
R. W. Pressprich & Co.	6	4,330	3	3,650	2	500	1	180
Hayden, Stone & Co.	10	4,203	3	2,290	2	1,394	5	519
Hirsch & Co.	10	4,060	5	3,700	1	79	4	282
Newhall, Moyes, Graham, Parsons & Co.	13	4,006	1	500	7	2,294	5	1,213
Laurence M. Marks & Co.	10	3,957	2	2,600	4	735	4	622
W. C. Langley & Co.	13	3,826	2	900	5	1,902	6	1,025
Blair, Rollins & Co., Inc.	11	3,608	2	1,400	4	1,305	5	903
American Securities Corp.	8	3,595	3	2,900	3	537	2	159
Goldman, Sachs & Co.	5	3,532	1	1,750	2	1,251	2	531
Stroud & Co., Inc.	15	3,510	3	2,080	4	649	8	780
Carl M. Loeb, Rhoades & Co.	7	3,270	1	1,650	2	650	4	970
Shields & Co.	13	3,217	2	740	4	1,363	7	1,115
Drexel & Co.	4	3,163	2	2,833	1	150	1	180
Central Republic Co.	13	3,156	2	1,150	3	878	8	1,128
Gregory & Son, Inc.	4	3,100	4	3,100	0	0	0	0
A. G. Becker & Co., Inc.	8	3,058	1	1,400	3	734	4	923
Weeden & Co.	4	2,900	4	2,900	0	0	0	0

(Continued on Next Page)

**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933
UNDERWRITERS OF ISSUES OFFERED FOR CASH SALE OR EXCHANGE (Continued)**

THREE MONTHS ENDED SEPTEMBER 30, 1951

(DOLLAR AMOUNTS IN THOUSANDS)

Name of Underwriter	All Issues		Bonds		Preferred Stock		Common Stock	
	Participations		Participations		Participations		Participations	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Wood, Struthers & Co.	3	2,784	1	2,500	2	284	0	0
Estabrook & Co.	6	2,633	2	1,899	1	350	3	384
Lee Higginson Corp.	12	2,599	0	0	4	997	8	1,602
The Illinois Co.	11	2,473	5	2,000	1	220	5	253
Johnston, Lemon & Co.	10	2,257	1	300	5	1,481	4	475
Auchincloss, Parker & Redpath	4	2,200	3	2,000	1	200	0	0
Wm. E. Pollock & Co., Inc.	4	2,100	4	2,100	0	0	0	0
G. H. Walker & Co.	6	2,083	1	500	3	1,275	2	308
Dominick & Dominick	6	2,082	0	0	2	1,534	4	548
Clark, Dodge & Co.	6	2,013	1	1,100	3	634	2	279
William R. Staats Co., Inc.	11	1,993	1	500	3	380	7	1,113
Swiss American Corp.	5	1,958	2	1,750	1	150	2	58
Courts & Co.	13	1,911	4	1,300	4	330	5	281
Reynolds & Co. (N. Y.)	6	1,857	0	0	2	500	4	1,357
Francis I. duPont & Co.	9	1,855	2	1,100	1	79	6	676
Piper, Jaffray & Hopwood	14	1,649	1	240	3	449	10	961
McCormick & Co.	11	1,592	0	0	6	799	5	794
F. Eberstadt & Co., Inc.	3	1,562	0	0	2	584	1	977
R. S. Dickson & Co., Inc.	5	1,544	2	900	2	494	1	150
Emanuel, Deetjen & Co.	11	1,535	3	720	3	603	5	213
Stein Bros. & Boyce	12	1,524	2	400	4	638	6	487
Robert W. Baird & Co., Inc.	8	1,516	1	550	2	450	5	516
Johnson, Lane, Space & Co., Inc.	9	1,495	3	870	1	210	5	445
Stern Brothers & Co.	7	1,483	2	1,000	2	284	3	199
Green, Ellis & Anderson	4	1,400	4	1,400	0	0	0	0
William Blair & Co.	8	1,377	2	750	1	300	5	327
The Robinson-Humphrey Co.	7	1,376	4	1,100	1	100	2	176
A. M. Kidder & Co.	7	1,362	3	1,000	1	105	3	257
Singer, Deane & Scribner	10	1,360	2	750	5	482	3	128
Bache & Co.	5	1,355	2	900	0	0	3	455
J. C. Bradford & Co.	11	1,306	2	450	3	360	6	496
Ira Haupt & Co.	3	1,305	2	1,200	1	105	0	0
Hill Richards & Co.	12	1,291	3	340	1	263	8	689
Thomas & Co.	7	1,275	6	1,270	0	0	1	5
The Milwaukee Co.	9	1,212	0	0	3	330	6	882
Julien Collins & Co.	9	1,135	3	800	2	205	4	130
Elumt, Ellis & Simmons	8	1,120	2	700	1	150	5	270
F. S. Smithers & Co.	4	1,106	1	750	2	250	1	106
Spencer Trask & Co.	6	1,103	0	0	3	634	3	468
Heller, Bruce & Co.	4	1,100	4	1,100	0	0	0	0
Sills, Fairman & Harris, Inc.	13	1,082	2	300	3	268	8	514
W. E. Hutton & Co.	4	1,055	0	0	2	750	2	305
Fulton, Reid & Co.	8	1,046	0	0	4	519	4	528
Riter & Co.	5	1,027	0	0	4	783	1	244
Scott, Horner & Mason, Inc.	10	1,007	2	300	4	558	4	149
First of Michigan Corp.	6	961	1	500	3	308	2	154
Walston, Hoffman & Goodwin	7	960	0	0	1	150	6	810
Baker, Weeks & Harden	5	958	0	0	2	584	3	374
Alex. Brown & Sons	6	957	0	0	3	584	3	372
Kean, Taylor & Co.	2	900	2	900	0	0	0	0
New York Homeopathic Corp.	2	900	2	900	0	0	0	0
366 Other Firms	913	83,554	154	25,645	214	21,975	545	35,934
All Firms	1,747	553,395	392	333,000	461	112,258	894	108,137
Number of Issues	62		22		14		26	

(See Explanatory Notes, page 28)

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933
MANAGERS OF UNDERWRITING GROUPS OFFERING ISSUES FOR CASH SALE OR EXCHANGE
THREE MONTHS ENDED SEPTEMBER 30, 1951
(DOLLAR AMOUNTS IN THOUSANDS)

Name of Manager	No. of Issues Managed		Total Amount of Issues Managed or Co-Managed	Amount of Participations		No. of Issues Managed		Total Amount of Issues Managed or Co-Managed	Amount of Participations	
	Sole Mgr.	Co-Mgr.		In Issues Managed or Co-Managed	In Other Issues	Sole Mgr.	Co-Mgr.		In Issues Managed or Co-Managed	In Other Issues
	ALL ISSUES					BONDS				
Halsey, Stuart & Co., Inc.	6	1	137,000	31,600	5,000	6	1	137,000	31,600	5,000
Harriman Ripley & Co., Inc.	0	2	50,000	11,834	7,198	0	1	25,000	8,334	6,166
The First Boston Corp.	2	5	43,515	19,762	12,030	0	5	32,500	14,750	9,499
Glore, Forgan & Co.	1	2	31,538	5,042	3,380	0	0	0	0	2,750
Morgan Stanley & Co.	2	1	30,125	4,744	5,226	1	0	15,000	3,300	3,000
Wood, Gundy & Co., Inc.	0	2	28,500	7,791	4,100	0	2	28,500	7,791	4,100
Van Alstyne Noel Corp.	2	1	23,600	6,413	977	0	1	10,000	5,000	400
Harris, Hall & Co.	0	3	22,720	5,045	2,074	0	2	21,000	4,000	1,299
White, Wald & Co.	2	0	19,222	4,123	1,866	1	0	12,000	3,000	899
A. E. Ames & Co., Inc.	0	4	17,500	4,100	7,790	0	4	17,500	4,100	7,790
Union Securities Corp.	2	1	16,054	2,209	3,512	1	0	4,000	1,334	0
F. Eberstadt & Co., Inc.	1	0	14,652	977	584	0	0	0	0	0
Blyth & Co., Inc.	4	2	14,598	4,702	3,989	0	0	0	0	0
Dillon, Read & Co., Inc.	1	0	10,000	720	0	0	0	0	0	0
Paine, Webber, Jackson & Curtis	1	3	9,263	3,003	3,744	1	0	5,000	1,638	1,620
Kuhn, Loeb & Co.	1	0	9,000	4,500	3,193	1	0	9,000	4,500	0
Eastman, Dillon & Co.	1	2	8,025	2,308	6,593	0	1	1,500	600	4,750
Merrill Lynch, Pierce, Fenner & Beane	0	2	7,384	1,818	9,213	0	1	6,000	1,500	4,150
Lee Higginson Corp.	2	0	6,950	608	1,990	0	0	0	0	0
Smith, Barney & Co.	0	2	5,030	2,213	16,801	0	1	3,500	1,167	13,333
Kidder, Peabody & Co.	2	1	5,019	1,579	6,007	0	0	0	0	3,000
Stone & Webster Securities Corp.	0	3	4,263	1,305	4,075	0	0	0	0	0
Equitable Securities Corp.	2	1	4,225	1,603	4,204	1	0	4,000	1,400	2,833
Johnston, Lemm & Co.	1	0	4,000	800	1,456	0	0	0	0	300
Lehman Brothers	0	2	3,619	1,526	6,125	0	0	0	0	1,750
17 Other Firms	5	13	27,566	6,753	23,210	0	1	1,500	400	12,450
All Firms	38	24	553,395	137,077	147,375	12	10	333,000	94,414	85,089

Name of Manager	PREFERRED STOCK					COMMON STOCK				
	No. of Issues Managed	Total Amount of Issues Managed or Co-Managed	Amount of Participations In Issues Managed or Co-Managed	Amount of Participations In Other Issues	No. of Issues Managed	Total Amount of Issues Managed or Co-Managed	Amount of Participations In Issues Managed or Co-Managed	Amount of Participations In Other Issues	No. of Issues Managed	Total Amount of Issues Managed or Co-Managed
Halsey, Stuart & Co., Inc.	0	0	0	0	0	0	0	0	0	0
Harriman Ripley & Co., Inc.	0	1	25,000	3,500	501	0	0	0	0	531
The First Boston Corp.	0	0	0	0	2,031	2	0	11,015	5,012	500
Glore, Forgan & Co.	1	2	31,538	5,042	0	0	0	0	0	630
Morgan Stanley & Co.	0	1	3,125	544	1,500	1	0	12,000	900	726
Wood, Gundy & Co., Inc.	0	0	0	0	0	0	0	0	0	0
Van Alstyne Noel Corp.	2	0	13,600	1,413	400	0	0	0	0	177
Harris, Hall & Co.	0	1	1,720	1,045	613	0	0	0	0	162
White, Wald & Co.	1	0	7,222	1,123	3,025	0	0	0	0	942
A. E. Ames & Co., Inc.	0	0	0	0	0	0	0	0	0	0
Union Securities Corp.	0	0	0	0	3,284	1	1	12,054	875	258
F. Eberstadt & Co., Inc.	0	0	0	0	584	1	0	14,652	977	0
Blyth & Co., Inc.	0	0	0	0	2,685	4	2	14,598	4,702	1,304
Dillon, Read & Co., Inc.	1	0	10,000	720	0	0	0	0	0	0
Paine, Webber, Jackson & Curtis	0	2	1,450	510	784	0	1	2,813	855	1,340
Kuhn, Loeb & Co.	0	0	0	0	1,880	0	0	0	0	1,313
Eastman, Dillon & Co.	1	0	6,150	1,558	1,251	0	1	375	150	592
Merrill Lynch, Pierce, Fenner & Beane	0	0	0	0	2,438	0	1	1,384	318	2,630
Lee Higginson Corp.	0	0	0	0	997	2	0	6,950	608	993
Smith, Barney & Co.	0	1	1,530	1,046	2,795	0	0	0	0	673
Kidder, Peabody & Co.	1	0	2,224	486	2,109	1	1	2,795	1,093	898
Stone & Webster Securities Corp.	0	2	1,450	450	2,729	0	1	2,813	855	1,346
Equitable Securities Corp.	0	0	0	0	684	1	1	225	203	687
Johnston, Lemmon & Co.	1	0	4,000	800	681	0	0	0	0	475
Lehman Brothers	0	1	1,720	1,045	2,323	0	1	1,929	481	2,052
17 Other Firms	0	1	1,530	536	4,380	5	11	24,536	5,817	6,380
All Firms	8	6	112,258	19,817	37,676	18	8	108,137	22,846	24,609

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

APRIL - SEPTEMBER 1951

Item	Total Market Value (Dollars)	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges for Past Six Months							
1951 April	1,653,913,710	1,544,687,517	57,017,615	106,614,338	108,792,590	2,611,855	10,006,475
May	2,099,347,621	2,027,148,904	69,160,817	69,822,336	80,270,300	2,376,381	9,059,309
June	1,391,314,209	1,334,112,644	45,881,215	54,048,045	63,267,220	3,153,520	6,574,521
July	1,406,919,117	1,350,871,510	46,976,389	52,767,235	66,367,900	3,280,372	6,177,325
August	1,678,919,691	1,623,428,440	57,485,799	53,065,084	60,666,087	2,426,167	1,997,633
September	1,760,917,532	1,704,603,354	63,772,557	54,075,360	62,620,505	2,238,818	2,614,207
Breakdown of September Data by Registered Exchanges							
All Registered Exchanges	1,760,917,532	1,704,603,354	63,772,557	54,075,360	62,620,505	2,238,818	2,614,207
Boston Stock Exchange	17,853,114	17,853,114	414,409	0	0	—	—
Chicago Board of Trade	0	0	0	—	—	—	—
Cincinnati Stock Exchange	1,716,928	1,716,928	41,211	0	0	—	—
Detroit Stock Exchange	5,826,139	5,826,139	309,623	—	—	—	—
Los Angeles Stock Exchange	17,443,614	17,442,874	881,289	0	0	740	18,650
Midwest Stock Exchange	39,315,823	39,315,293	1,300,420	0	0	530	155
New Orleans Stock Exchange	216,876	216,876	5,867	0	0	—	—
New York Curb Exchange	145,346,861	142,599,353	10,536,715	1,422,733	1,976,400	1,324,775	430,110
New York Stock Exchange	1,497,907,649	1,444,467,108	46,240,767	52,559,815	60,533,855	880,726	1,964,765
Phila.-Balto. Stock Exchange	14,148,419	14,095,520	403,278	27,759	52,750	25,140	109,590
Pittsburgh Stock Exchange	1,535,039	1,535,039	82,484	0	0	—	—
Salt Lake Stock Exchange	171,995	171,995	1,581,645	—	—	—	—
San Francisco Mining Exchange	44,188	44,188	305,260	—	—	—	—
San Francisco Stock Exchange	18,910,844	18,859,076	1,422,815	44,861	38,000	6,907	90,937
Spokane Stock Exchange	110,400	110,400	227,695	—	—	—	—
Washington Stock Exchange	369,643	369,451	19,079	20,192	19,500	—	—
All Exempted Exchanges for Past Six Months							
1951 April	546,518	536,241	89,153	8,277	9,050	—	—
May	580,299	572,854	131,164	7,445	8,380	—	—
June	508,683	501,734	53,268	6,949	7,100	—	—
July	478,170	475,615	83,536	2,555	3,000	—	—
August	710,806	671,814	100,437	38,992	40,850	—	—
September	737,246	731,155	91,462	6,091	6,620	—	—
Breakdown of September Data by Exempted Exchanges							
All Exempted Exchanges	737,246	731,155	91,462	6,091	6,620	—	—
Colorado Stock Exchange	6,177	6,177	9,115	—	—	—	—
Honolulu Stock Exchange	620,780	614,689	79,831	6,091	6,620	—	—
Richmond Stock Exchange	62,621	62,621	1,141	—	—	—	—
Wheeling Stock Exchange	47,468	47,468	1,375	—	—	—	—

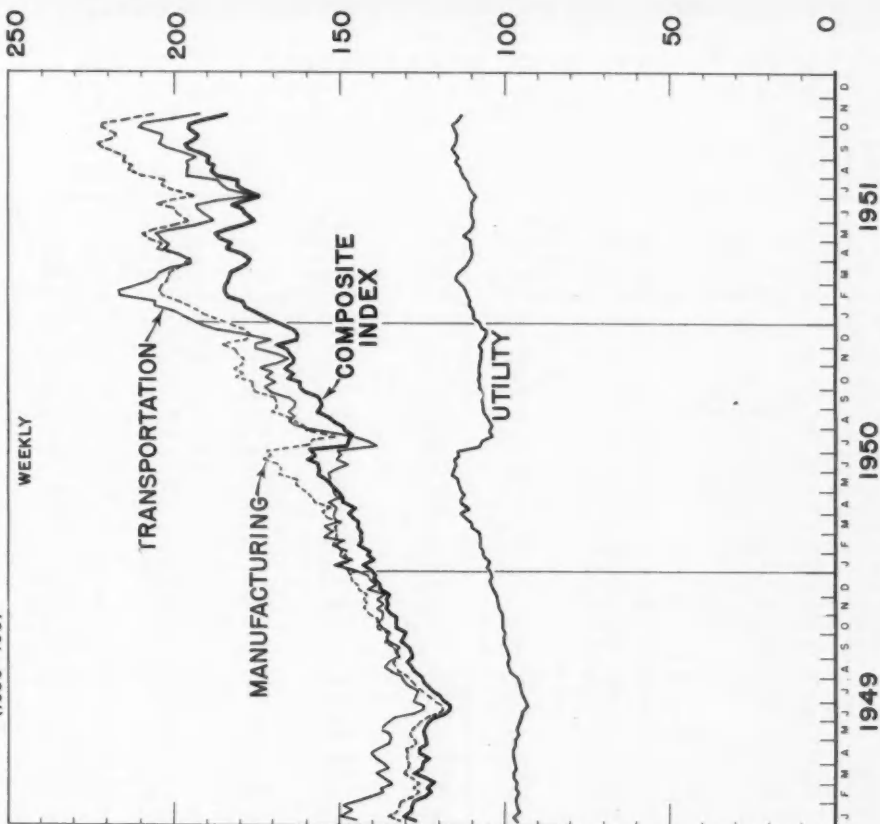
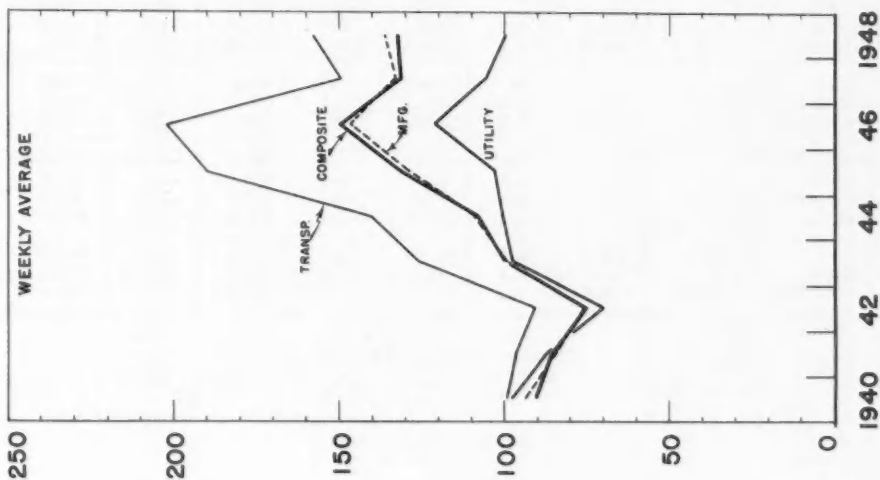
^{1/} Since March 18, 1944 United States Government bonds have not been included with these data.

(See Explanatory Notes, page 29)

S.E.C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.

(1939=100)



S.E.C. INDEXES OF WEEKLY CLOSING PRICES
OF COMMON STOCKS ON THE NEW YORK STOCK EXCHANGE

BY INDUSTRY GROUPS (1939=100)

Industry	10-6-51		10-13-51		10-20-51		10-27-51	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	196.1	1.9	195.9	-0.1	189.9	-3.1	183.7	-3.3
MANUFACTURING	221.3	2.0	221.5	-0.1	214.0	-3.4	205.8	-3.8
DURABLE GOODS MFG.	189.7	2.7	190.6	0.5	183.3	-3.8	176.8	-3.5
Stone, Clay, Glass Product	165.9	2.7	164.4	-0.9	160.0	-2.7	151.6	-5.2
Iron and Steel	228.9	3.0	232.0	1.4	221.9	-4.4	215.9	-2.7
Non-Ferrous Metal	177.6	4.2	178.1	0.3	170.4	-4.3	166.1	-2.5
Fabricated Metal Prod.	151.2	1.9	152.1	0.6	149.5	-1.7	143.7	-3.9
Non-Electrical Ind. Mach.	186.8	1.6	187.2	0.2	179.3	-4.2	173.7	-3.1
Agricultural Machinery	201.5	3.9	206.7	2.6	200.5	-3.0	190.7	-4.9
Household Machinery	128.2	0.6	129.0	0.6	126.0	-2.3	121.5	-3.6
Electrical Machinery	157.9	0.8	159.4	0.9	149.3	-6.3	142.1	-4.8
Radio and Television	353.0	2.6	358.8	1.6	329.8	-8.1	316.1	-4.2
Motor Vehicle Manufacture	213.4	2.4	213.1	-0.1	207.9	-2.4	201.4	-3.1
Motor Vehicle Part, Accessory	233.8	3.8	233.7	0.0	228.0	-2.4	218.7	-4.1
Aircraft Manufacture	131.9	4.1	131.3	-0.5	122.3	-6.9	118.1	-3.4
Railroad Equipment	131.7	4.0	131.8	0.1	127.8	-3.0	122.3	-4.3
NON-DURABLE GOODS MFG.	251.8	1.5	250.2	-0.6	242.5	-3.1	232.8	-4.0
Food and Beverage	175.4	1.0	176.1	0.4	171.7	-2.5	166.6	-3.0
Tobacco Product	84.3	-0.8	85.7	1.7	85.9	0.2	83.6	-2.7
Textile Mill Prod., Apparel	364.1	2.0	363.3	-0.2	346.2	-4.7	331.5	-4.3
Paper and Allied Product	704.4	2.5	695.7	-1.2	666.7	-4.2	620.7	-6.9
Industrial Chemical	237.3	0.3	235.2	-0.9	225.4	-4.2	210.6	-6.6
Drug and Medicine	206.0	2.5	203.2	-1.4	198.9	-2.1	187.2	-5.9
Petroleum Refining	343.6	2.4	341.0	-0.8	331.9	-2.7	324.7	-2.2
TRANSPORTATION	211.1	3.7	209.5	-0.8	200.3	-4.4	192.2	-4.1
Railroad	204.8	3.9	203.4	-0.7	194.2	-4.5	186.5	-4.0
Air Transport	298.7	1.4	293.5	-1.7	283.3	-3.3	271.7	-4.3
UTILITY	115.1	0.7	115.5	0.3	113.9	-1.4	112.8	-1.0
Telecommunication	105.1	-0.2	105.8	0.7	104.3	-1.4	103.2	-1.1
Electric and Gas	130.8	1.9	130.9	0.1	128.9	-1.5	128.0	-0.7
TRADE, FINANCE, SERVICE	218.7	2.1	217.6	-0.5	213.5	-1.9	206.2	-3.4
Retail Trade	201.9	1.6	201.4	-0.2	198.8	-1.3	191.4	-3.7
Closed-end Mgmt. Inv. Co.	368.9	2.5	361.9	-1.9	348.1	-3.8	340.0	-2.3
Amusement	256.1	4.1	254.9	-0.5	242.9	-4.7	237.8	-2.1
MINING	238.6	4.5	247.9	3.9	243.1	-1.9	244.7	0.7
Metal Mining	92.6	2.7	94.9	2.5	89.3	-5.9	89.4	0.1
Crude Petroleum Production	730.3	5.3	763.7	4.5	761.8	-0.2	772.5	1.4

(See Explanatory Notes, page 29)

**ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS
(SHARES)**

Trade Date	All Round-Lot Sales		Transactions of Specialists, (except for Odd-Lot Accounts in Stocks in Which They are Registered)			Transactions for Odd-Lot Accounts of Odd-Lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1951 Sept. 17	1,911,060	80,580	170,600	205,670	52,760	61,300	44,790	0
18	2,137,400	63,150	285,500	229,330	42,410	90,480	46,460	0
19	2,234,960	58,100	244,690	220,470	34,130	73,620	60,730	0
20	2,293,660	75,920	231,890	223,030	36,590	67,660	62,260	0
21	2,385,890	68,180	267,240	258,190	39,680	71,690	67,160	0
Total for Week	10,962,570	345,930	1,199,920	1,136,690	205,570	364,750	281,400	0
Sept. 24	1,816,040	58,870	169,450	174,110	30,180	60,160	41,600	0
25	1,930,960	60,060	204,370	201,280	33,570	72,380	44,680	0
26	1,818,130	58,510	173,030	178,930	31,410	69,390	36,050	0
27	1,680,060	61,440	183,180	181,440	34,010	61,390	55,870	0
28	1,461,920	39,260	151,640	153,750	26,410	57,030	37,800	0
Total for Week	8,707,110	278,140	881,670	889,510	155,580	320,350	216,000	0
Oct. 1	1,468,190	51,770	166,290	137,060	26,280	63,540	32,110	0
2	1,996,910	64,430	212,860	212,240	32,990	76,080	45,020	0
3	2,591,350	96,150	262,690	293,090	57,440	91,690	55,040	0
4	1,949,730	63,020	182,770	204,520	41,900	66,600	37,740	0
5	2,212,740	74,690	246,790	206,380	31,730	71,730	52,710	0
6	834,970	36,250	78,340	70,660	10,430	29,620	14,550	0
Total for Week	11,053,890	386,310	1,149,740	1,123,910	200,610	399,260	237,170	0
Oct. 8	1,976,850	68,460	183,350	195,510	37,710	73,760	44,250	0
9	1,890,470	66,570	165,870	196,930	41,530	59,620	44,820	0
10	1,447,840	46,650	140,380	128,400	28,330	50,270	35,490	0
11	1,909,770	62,740	201,740	179,010	35,760	66,930	41,740	0
12	836,640	32,150	85,900	77,560	14,400	32,860	18,790	0
Total for Week	8,063,570	276,570	777,240	777,410	157,370	283,440	185,090	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1951 Sept. 17	56,000	63,600	3,800	59,450	82,580	7,800	1,563,710	1,514,420	16,220
18	72,900	70,900	1,900	67,090	78,590	3,940	1,621,430	1,712,120	14,900
19	92,400	83,400	1,900	89,840	84,450	7,670	1,734,010	1,785,510	14,400
20	74,970	80,550	11,700	84,360	83,870	10,480	1,834,780	1,843,950	17,150
21	77,930	86,900	4,000	104,260	125,240	8,790	1,864,770	1,864,400	15,750
Total for Week	374,200	385,350	23,300	405,000	454,730	38,640	8,618,700	8,704,400	78,420
Sept. 24	52,100	58,400	1,700	69,850	67,250	5,780	1,464,480	1,474,680	21,210
25	53,440	64,660	3,500	52,630	84,705	8,080	1,548,140	1,535,635	14,910
26	37,380	49,400	1,200	58,320	76,120	13,940	1,480,010	1,477,630	11,960
27	46,600	69,200	4,000	57,590	78,062	5,630	1,331,300	1,295,488	17,800
28	36,830	44,140	1,300	40,470	58,465	4,320	1,175,950	1,167,765	7,230
Total for Week	226,350	285,800	11,700	278,860	364,602	37,750	6,999,880	6,951,198	73,110
Oct. 1	29,160	24,660	1,400	52,480	67,955	8,930	1,156,720	1,206,405	15,160
2	49,300	45,110	3,200	67,644	98,550	17,860	1,591,026	1,595,990	10,380
3	68,060	57,400	2,500	108,720	118,850	21,410	2,060,190	2,067,010	14,800
4	47,280	47,200	1,400	70,740	99,163	7,320	1,582,340	1,561,107	12,400
5	71,800	67,000	1,100	99,736	133,613	24,440	1,722,684	1,753,037	17,580
6	24,200	27,600	2,400	32,720	52,970	11,700	670,090	669,190	11,720
Total for Week	289,800	268,970	12,000	432,040	571,101	91,660	8,783,050	8,852,739	82,040
Oct. 8	51,690	68,660	7,200	73,055	84,958	11,120	1,594,995	1,583,472	12,430
9	37,800	92,550	3,600	68,870	94,885	8,810	1,558,310	1,461,285	12,630
10	27,040	23,100	2,600	84,540	61,713	4,420	1,145,610	1,199,137	11,300
11	48,180	40,800	2,200	105,881	75,217	9,480	1,487,039	1,573,003	15,300
12	13,100	12,860	800	36,493	40,753	6,110	1,070,287	688,677	11,200
Total for Week	177,810	237,970	16,400	368,839	357,526	39,940	6,446,241	6,505,574	62,860

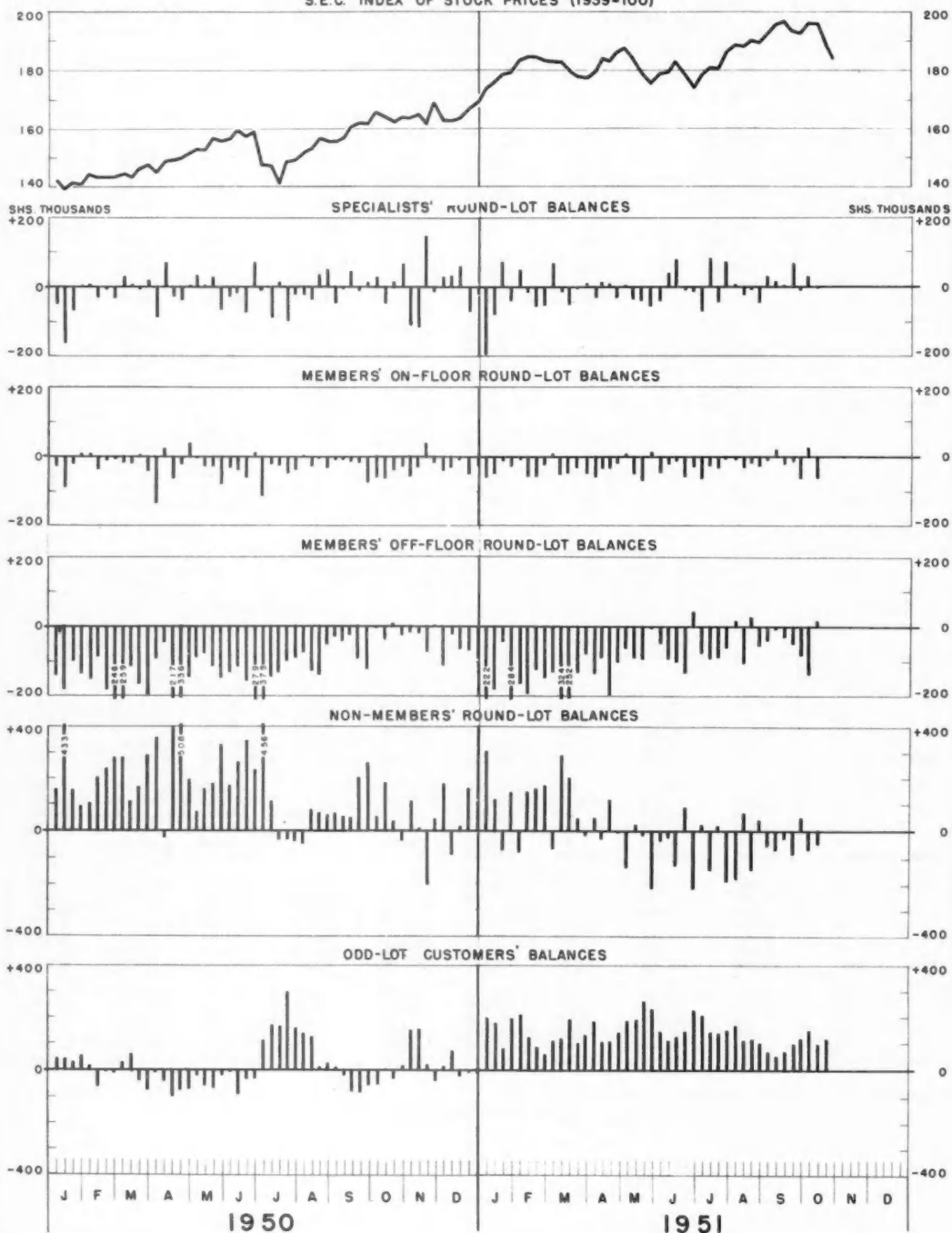
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(See Explanatory Notes, page 29)

25 1951

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

S.E.C. INDEX OF STOCK PRICES (1939=100)



**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-Lot Dealers and Specialists			Sales by Customers to Odd-Lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Orders
1951 Sept. 24	6,846	192,638	8,352,252	6,175	169,281	6,920,759	39	1,354
25	6,094	181,155	7,849,599	5,683	161,653	6,562,621	21	713
26	5,663	168,560	7,269,295	5,171	145,642	5,849,314	29	960
27	5,702	167,588	7,077,459	4,882	139,695	5,640,326	29	921
28	5,510	157,931	7,190,843	4,714	137,193	5,750,031	31	1,098
Total for Week	29,815	867,872	37,739,448	26,625	753,464	30,723,051	149	5,046
Oct. 1	5,717	160,963	7,387,130	4,981	138,486	5,694,607	40	1,442
2	6,635	199,177	8,675,466	6,030	174,874	7,021,098	28	982
3	7,534	225,665	9,569,350	6,807	199,332	7,742,006	33	991
4	6,522	193,655	8,160,344	5,643	161,641	6,304,814	34	1,280
5 - 6	9,192	275,193	11,481,283	7,976	233,401	8,850,984	46	1,758
Total for Week	35,600	1,054,653	45,273,573	31,437	907,734	35,613,509	181	6,453
Oct. 8	7,044	208,404	8,824,902	5,941	174,319	6,848,818	41	1,246
9	6,079	180,515	7,687,719	5,319	148,894	6,038,306	21	676
10	4,766	138,862	5,967,659	4,486	125,325	5,210,244	24	928
11 - 13	8,255	242,937	10,500,780	7,855	228,216	9,068,751	45	1,619
Total for Week	26,144	770,718	32,981,060	23,601	676,754	27,166,119	131	4,469
Oct. 15	6,675	200,731	8,969,902	6,232	179,013	7,398,542	26	976
16	6,505	191,564	8,408,305	5,872	165,725	6,985,468	37	1,330
17	5,507	159,355	7,288,144	5,334	151,858	6,586,123	26	933
18	5,497	161,303	7,241,872	5,004	144,440	6,153,302	48	1,745
19 - 20	9,437	303,123	13,211,853	8,730	262,821	11,181,433	102	3,616
Total for Week	33,621	1,016,076	45,120,076	31,172	903,857	38,304,868	239	8,600

(See Explanatory Notes, Page 29)

**ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS
(SHARES)**

Trade Date	All Round-Lot Sales		Round-Lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-Lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1951 Sept. 17	547,705	9,825	41,940	54,065	7,400	14,100	13,180	1,100
18	467,380	7,370	43,325	49,615	1,720	14,250	13,800	1,700
19	471,355	5,300	46,975	54,245	3,050	11,025	9,600	900
20	467,250	8,150	38,605	48,835	6,200	7,800	10,450	1,200
21	500,260	5,875	46,345	54,695	3,275	8,550	11,850	500
Total for Week	2,453,950	36,520	217,190	261,455	21,645	55,725	58,880	5,400
Sept. 24	487,775	10,725	47,040	52,040	8,825	7,800	10,700	0
25	389,355	4,320	43,665	77,900	2,800	7,700	6,900	100
26	384,595	7,450	29,995	36,300	5,550	4,400	4,300	0
27	473,030	5,560	46,170	54,575	1,960	6,650	10,450	800
28	392,265	6,125	28,645	42,695	5,325	8,700	6,900	200
Total for Week	2,127,020	34,180	195,515	223,510	26,460	35,250	39,250	1,100
Oct. 1	356,430	5,525	36,190	33,395	3,825	2,650	6,400	400
2	484,710	6,850	65,930	49,830	3,950	12,050	8,600	400
3	582,995	7,260	61,270	54,645	4,710	14,800	12,200	500
4	662,295	6,725	43,150	69,870	1,850	11,750	23,700	2,600
5	630,865	11,425	67,465	54,310	3,375	22,350	16,050	2,700
6	441,345	9,450	41,010	39,785	1,250	10,600	13,200	1,100
Total for Week	3,158,640	47,235	315,015	301,835	18,960	74,200	80,150	7,700
Oct. 8	966,965	16,375	98,260	85,660	7,200	35,950	26,900	4,600
9	883,310	14,050	86,305	73,260	6,450	49,700	36,400	100
10	457,750	4,700	39,250	40,225	900	4,700	8,225	100
11	700,900	5,900	62,655	44,270	1,800	39,600	19,300	400
13	359,135	2,700	26,710	27,775	1,800	10,500	9,400	200
Total for Week	3,368,060	43,725	313,180	271,190	18,150	140,450	100,225	5,400

Trade Date	Other Member Round-Lot Transactions Initiated off the Floor			Round-Lot Transactions For Accounts of Nonmembers			Odd-Lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1951 Sept. 17	68,700	26,525	800	422,965	453,935	525	17,202	19,422	0
18	25,000	20,720	1,200	384,805	383,245	2,750	15,438	18,393	0
19	27,925	16,935	200	385,430	390,575	1,150	17,342	21,416	0
20	56,675	21,455	400	364,170	386,510	350	13,782	18,387	0
21	37,160	19,915	900	408,205	413,800	1,200	20,489	17,866	0
Total for Week	215,660	105,550	3,500	1,965,575	2,028,065	5,975	84,253	95,484	0
Sept. 24	23,585	31,120	1,100	409,350	393,915	800	15,749	17,312	0
25	21,425	17,325	200	316,565	327,230	1,220	12,866	17,215	0
26	17,410	20,625	200	332,790	323,370	1,700	11,600	15,866	0
27	20,035	38,000	0	400,175	370,005	800	13,302	18,596	0
28	22,670	30,640	300	332,250	312,030	300	12,038	15,345	0
Total for Week	105,125	137,710	1,800	1,791,130	1,786,550	4,820	65,555	84,334	0
Oct. 1	19,000	46,360	500	298,590	270,275	800	15,243	15,492	0
2	27,900	39,750	250	378,830	386,530	2,250	18,927	29,656	0
3	33,615	96,850	1,200	473,310	419,300	850	20,278	22,294	0
4	27,820	142,765	500	579,575	425,960	1,775	21,628	20,237	0
5	29,660	101,800	800	511,390	458,705	4,550	22,723	24,893	0
6	6,850	36,450	2,000	382,885	351,910	5,100	15,489	12,102	0
Total for Week	144,845	463,975	5,250	2,624,580	2,312,680	15,325	114,388	124,674	0
Oct. 8	36,685	63,500	1,400	796,070	790,905	3,175	30,043	28,787	0
9	32,555	157,025	3,200	714,750	616,625	4,300	28,014	24,636	0
10	17,775	64,200	1,300	396,025	345,100	2,400	17,237	19,392	0
11	26,665	117,070	1,300	571,980	520,260	2,400	20,950	23,382	0
13	12,350	49,970	100	309,575	271,990	600	11,226	10,507	0
Total for Week	126,030	451,765	7,300	2,788,400	2,544,880	12,875	107,470	106,704	0

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(See Explanatory Notes, page 29)

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SPECIAL OFFERINGS ON NATIONAL SECURITIES EXCHANGES

QUARTER ENDED SEPTEMBER 30, 1951

Item ^{1/}	Date of Offering	Number of Shares			Number of Subscribing Members	Special Offering Price	Special Commission	Type of Vendor	Duration of Offering	
		In Original Offer	Subscribed	Sold					Hours	Min.
<u>New York Stock Exchange</u>										
Federated Dept. Stores, Inc.	7-31	9,600	9,600	9,600	45	41.75	0.60	BNE	0	36
G. C. Murphy Co.	7-11	4,900	4,900	4,900	20	49.25	0.70	INV	0	50
Safeway Stores, Inc.	7-6	22,451	22,451	22,451	59	38.13	0.70	LDW	0	16
Wisconsin Elec. Power Co.	8-21	15,800	15,800	15,800	21	21.00	0.50	BNE	3	26

SUMMARY OF NEW YORK STOCK EXCHANGE OFFERINGS

BY QUARTERS

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of dollars)	Aggregate Special Commission (Thousands of dollars)	Number of Offerings by Duration		
		In Original Offer	Subscribed	Sold			Terminated in 15 Minutes	Others Terminated Same Day	Not Terminated Same Day
1951 Third Quarter									
Total	4	52,751	52,751	52,751	1,830	33	0	4	0
Completed	4	52,751	52,751	52,751	1,830	33	0	4	0
Not Completed	0	0	0	0	0	0	0	0	0
1951 Second Quarter									
Total	8	73,413	66,003	66,003	2,818	50	3	2	3
Completed	7	55,913	56,833	56,833	2,275	42	3	2	2
Not Completed	1	17,500	9,170	9,170	543	8	0	0	1
1951 First Quarter									
Total	1	25,000	25,000	25,000	365	10	0	1	0
Completed	1	25,000	25,000	25,000	365	10	0	1	0
Not Completed	0	0	0	0	0	0	0	0	0
1950 Fourth Quarter									
Total	7	44,430	43,481	43,481	1,601	30	1	5	1
Completed	6	34,430	34,430	34,430	1,195	21	1	4	1
Not Completed	1	10,000	9,051	9,051	406	9	0	1	0
1950 Third Quarter									
Total	1	7,800	7,800	7,800	157	5	0	1	0
Completed	1	7,800	7,800	7,800	157	5	0	1	0
Not Completed	0	0	0	0	0	0	0	0	0

^{1/} Common or capital stock unless otherwise indicated.

(See Explanatory Notes, page 29)

SECONDARY DISTRIBUTIONS OF EXCHANGE STOCKS APPROVED BY NATIONAL SECURITIES EXCHANGES^{1/}

QUARTER ENDED SEPTEMBER 30, 1951

Item ^{2/}	Distribution		Number of Shares			Offering Price per Share (\$)	Type of Vendor	Number of Sub-criber Firms
	Began	Ended	In Original Offer	Available for Dis-tribution	Sold			
<u>New York Stock Exchange</u>								
Bell Aircraft Corp.	8-29	8-29	17,267	17,267	17,267	27.88	OFF	40
Columbus & Sou. Ohio Elec. Co.	8-20	8-20	18,000	18,000	18,000	20.75	COR	37
Gulf Oil Corp.	8-1	8-1	50,000	50,000	50,000	50.88	COR	213
Iowa-Illinois Gas & Elec. Co.	9-11	9-11	39,000	39,000	39,000	25.50	INV	81
Kend Corp.	8-28	8-28	57,750	58,350	58,350	26.88	BNK	74
Merck & Co., Inc.	9-19	9-19	34,500	34,500	34,500	36.63	INV	77
North American Co.	8-6	8-6	100,000	100,000	100,000	18.38	INV	95
Pacific Finance Co.	7-16	7-16	44,000	44,550	44,550	20.40	EST	75
Public Serv. Co. of Indiana	8-2	8-2	40,000	40,300	40,300	30.13	INS	80
Rhodes Mfg. Co.	7-19	7-19	19,000	21,650	21,650	31.50	BNK	45
Seaboard Airline R.R. Co.	8-21	9-5	102,273	111,673	111,673	56.88	COR	75
Seaboard Airline R.R. Co., 5% Pfd.	8-21	8-27	9,543	9,943	5,550	78.00	COR	7
Sharon Steel Corp.	7-9	7-9	74,800	78,400	78,400	42.25	RLE	149
Udylite Corp.	8-1	8-1	30,000	30,000	30,000	14.00	EST	29
Union Oil of California	7-2	7-2	200,000	200,000	200,000	35.00	EST	154
Wm. Wrigley Jr., Co.	9-5	9-5	8,000	8,000	7,715	74.88	INV	49
<u>New York Curb Exchange</u>								
Murray Ohio Mfg. Co.	7-31	8-1	3,300	3,300	3,300	21.00	INV	6
<u>Midwest Stock Exchange</u>								
Hibbard, Spencer & Bartlett Co.	8-25	8-25	1,900	1,900	1,900	41.75	EST	8
Signode Steel Strapping Co.	9-24	9-25	15,808	15,808	15,808	21.75	INV	14

SUMMARY OF NEW YORK STOCK EXCHANGE SECONDARIES BY QUARTERS

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of dollars)	Number of Secondaries by Duration		
		In Original Offer	Available for Distribution	Sold		Terminated Same Day	Others Terminated Next Day	Not Terminated Next Day
1951 Third Quarter								
Total	16	844,133	861,133	856,955	29,966	14	0	2
Completed	14	826,590	844,090	843,690	28,955	13	0	1
Not Completed	2	17,543	17,543	13,265	1,011	1	0	1
1951 Second Quarter								
Total	19	1,181,260	1,228,668	1,228,668	27,534	15	2	2
Completed	19	1,181,260	1,228,668	1,228,668	27,534	15	2	2
Not Completed	0	0	0	0	0	0	0	0
1951 First Quarter								
Total	13	801,317	784,383	785,209	45,712	10	1	2
Completed	13	801,317	784,383	785,209	45,712	10	1	2
Not Completed	0	0	0	0	0	0	0	0
1950 Fourth Quarter								
Total	15	821,670	839,466	645,908	17,723	11	2	2
Completed	13	605,212	621,808	621,808	16,947	11	2	0
Not Completed	2	216,458	217,658	24,100	776	0	0	2
1950 Third Quarter								
Total	7	398,762	395,862	395,862	12,861	4	2	1
Completed	7	398,762	395,862	395,862	12,861	4	2	1
Not Completed	0	0	0	0	0	0	0	0

^{1/} Secondary distributions which exchanges have approved for member participation and have reported to the Commission.

^{2/} Common or capital stock unless otherwise indicated.

(See Explanatory Notes, page 29)

SAVING BY INDIVIDUALS IN THE UNITED STATES^{1/}

(BILLIONS OF DOLLARS)

Type of Saving	Data by Quarters				Data by Years			
	1947	1948	1949	1950	1950 Third Quarter	1950 Fourth Quarter	1951 First Quarter	1951 Second Quarter
1. Currency and bank deposits	+ 2.0	- 1.2	- 1.2	+ 4.3	+ 2.3	+ 2.5	- 2.3	+ 0.6
2. Savings and loan associations	+ 1.2	+ 1.2	+ 1.4	+ 1.5	(*)	+ 0.6	+ 0.3	+ 0.6
3. Insurance and pension reserves	+ 7.1	+ 7.3	+ 6.1	+ 5.5	+ 2.1	+ 2.3	+ 2.0	+ 2.0
2. Private insurance	+ 3.6	+ 3.7	+ 3.7	+ 4.3	+ 1.0	+ 1.3	+ 1.1	+ 0.9
b. Government insurance	+ 3.5	+ 3.6	+ 2.3	+ 1.2	+ 1.1	+ 1.0	+ 0.9	+ 1.2
4. Securities ^{2/}	+ 3.5	+ 3.8	+ 2.6	+ 1.5	- 0.1	- 0.7	+ 0.7	+ 1.5
a. U. S. savings bonds	+ 1.8	+ 2.1	+ 1.5	+ 0.6	- 0.2	+ 0.1	- 0.3	- 0.2
b. Other U. S. Government ^{3/}	+ 0.5	- 0.9	- 0.3	- 0.3	- 0.2	- 0.9	+ 0.4	+ 0.3
c. State and local government	+ 0.4	+ 1.0	+ 0.5	+ 0.1	- 0.2	+ 0.1	(*)	+ 0.3
d. Corporate and other ^{4/}	+ 0.9	+ 1.6	+ 0.8	+ 1.1	+ 0.5	+ 0.1	+ 0.6	+ 1.0
5. Liquidation of mortgage debt ^{5/}	- 4.5	- 4.6	- 3.8	- 7.0	- 1.9	- 2.1	- 1.5	- 1.7
6. Liquidation of debt not elsewhere classified ^{6/}	- 3.4	- 2.5	- 2.3	- 3.2	- 1.7	- 0.7	+ 0.8	+ 0.2
7. Total Liquid Saving	+ 6.0	+ 4.0	+ 2.7	+ 2.5	+ 0.8	+ 1.8	- 0.1	+ 3.2
8. Nonfarm dwellings ^{7/}	+ 6.2	+ 8.5	+ 8.1	+ 12.5	+ 3.9	+ 3.4	+ 2.7	+ 2.8
9. Other durable consumers' goods ^{8/}	+ 21.4	+ 22.9	+ 23.8	+ 29.2	+ 8.5	+ 8.4	+ 6.9	+ 6.3
10. Total Gross Saving (7 + 8 + 9)	+ 33.5	+ 35.4	+ 34.7	+ 44.2	+ 13.1	+ 13.7	+ 9.5	+ 12.3

^{1/} Includes unincorporated business saving of the types specified. Does not include corporate or government saving. Figures are rounded and will not necessarily add to totals. Asterisk (*) indicates less than \$50 million. These data have been compiled by the Commission from many different sources. Current data are necessarily estimates and all data are subject to revision.

^{2/} After deducting change in bank loans made for the purpose of purchasing or carrying securities.

^{3/} Includes Armed Forces Leave Bonds.

^{4/} Revised on the basis of new data on retirements of securities.

^{5/} Mortgage debt to institutions on one- to four-family nonfarm dwellings.

^{6/} Largely attributable to purchases of automobiles and other durable consumers' goods, although including some debt arising from purchases of consumption goods. The other segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in savings and loan associations, insurance, and securities.

^{7/} Construction of one-to four-family nonfarm dwellings less net acquisition of properties by non-individuals. This item also includes a small amount of construction by non-profit institutions.

^{8/} Consumer expenditures on durable goods as estimated by the Department of Commerce.

CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS^{1/}

(BILLIONS OF DOLLARS)

Item	Data for Year Ends 2/				Quarterly Data			
	1946	1947	1948	1949	1950 Sept. 30	1950 Dec. 31	1951 Mar. 31	1951 June 30
<u>Current Assets</u>								
Cash on hand and in banks	22.8	25.0	24.9	25.9	26.9	26.9	26.2	26.8
United States Government securities	15.3	14.1	14.3	16.3	19.5	19.9	20.4	20.2
Notes and accounts receivable 3/	30.7	38.3	40.8	40.3	47.8	50.0	51.0	50.8
Inventories	37.6	44.6	49.3	44.6	46.9	51.9	55.7	58.6
Other current assets 4/	1.7	1.6	1.6	1.4	1.8	1.7	1.9	2.0
Total Current Assets	108.1	123.6	130.8	128.6	143.0	150.5	155.3	158.4
<u>Current Liabilities</u>								
Notes and accounts payable 5/	31.6	37.6	39.3	35.6	40.3	44.6	45.7	47.2
Federal income tax liabilities 6/	8.5	10.7	11.7	9.8	12.3	15.5	16.5	17.2
Other current liabilities 7/	11.8	13.2	13.2	13.1	14.5	14.6	15.2	15.0
Total Current Liabilities	51.9	61.5	64.1	58.5	67.1	74.7	77.5	79.4
Net Working Capital	56.2	62.1	66.7	70.1	75.9	75.8	77.8	79.0

1/ All U. S. corporations, excluding banks and insurance companies. Data for 1946-1947 are based on Statistics of Income, covering virtually all corporations in the United States. Data for 1948-1951 are estimates based on data compiled from many different sources, including data on corporations registered with the Commission. Because of the nature of the figures, these estimates are subject to revision.

2/ Tax refunds to corporations have been treated as shown on corporation books. Beginning with September 1945 they appear, for the most part, as decreases in Federal income tax liabilities and, to a lesser extent, as increases in other current assets. Small amounts may also appear as increases in U. S. Government securities and receivables from U. S. Government.

3/ Includes receivables from U. S. Government.

4/ Includes marketable securities other than U. S. Government.

5/ Includes advances and prepayments from U. S. Government.

6/ The post-war credits in excess profits taxes were not deducted from Federal income tax liabilities but were considered as non-current assets until they became due under the provisions of the tax Adjustment Act of 1945.

7/ Includes provisions for renegotiation other than those combined with income tax liabilities.

NOTE: Figures are rounded and will not necessarily add to totals.

SECURITIES OFFERINGS

EXPLANATORY NOTES

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be small and the unsold amount is composed chiefly of non-underwritten issues of small companies. Included in these tables are issues privately placed as well as issues publicly offered, and unregistered issues as well as issues registered under the Securities Act of 1933.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables captioned "Effective Registrations Under the Securities Act of 1933" which appear quarterly in the Bulletin. The more important differences are: (1) only issues offered for cash sale for account of issuers are included under "Securities Offerings"; (2) securities sold through continuous offering, such as issues of open-end investment companies and employee-purchase plans, are excluded; and (3) issues are entered in the offerings statistics as of the actual date of public offering, which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal government, state and local governments, banks, eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers and although actual offering dates are frequently changed the statistics are not revised because small amounts are involved.

Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of the data in these tables are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

EXPLANATORY NOTES

The data in these tables on EFFECTIVE REGISTRATIONS cover all registrations which became fully effective under the Securities Act of 1933 during the period covered.

Quarterly and Annual Statistics on Effective Registrations

Tables presented here show data on effective registrations on both a quarterly basis and an annual basis. The dollar amounts are based on the initial offering prices. However, in the absence of a known offering price, in the event of an issue registered for future issuance, or when securities are offered at a discount to special groups, the dollar amount is based on the market price as of the date of effective registration.

Issues are entered as of the effective date, except those registered for sale through competitive bidding, which are entered as of the post-effective date of the amendment reporting the offering price and other terms of offering.

There are included data on both new and secondary issues registered for cash sale, exchange of outstanding securities, and all other purposes designated. The results of conversion of any of these issues are not shown.

The table "Account and Purpose for Which Registered" covers all registrations. The tables entitled "Type of Security", "Major Industrial Group", "Intended Method of Distribution and Group to be Solicited", and "Proposed Use of Proceeds" present data on new issues of securities registered for cash sale.

Foreign government issues are included in the classification "Other Groups", while foreign companies' securities are classified according to the industry of their major activities. In the table, "Proposed Use of Proceeds", "Foreign Governments - Public Uses", formerly included with "Miscellaneous and Unaccounted For", are now shown as a separate category because of their increased importance. Proceeds from issues of foreign governments used for retirement of securities or debt are, as previously, classified with "Retirements". "Purchases of Intangible Assets" are included with "Miscellaneous and Unaccounted For" for each period shown on the table.

Statistics on Underwriting and Management of Underwritten Issues Effectively Registered

These tables, "Underwriters of Issues Offered for Cash Sale or Exchange" and "Managers of Underwriting Groups Offering Issues for Cash Sale or Exchange", show the participations of individual firms in the underwriting and in the management of underwriting, respectively, of issues registered under the Securities Act of 1933 which were offered in the quarter covered. The data represent, for these offerings, the amounts reported on the effective date of registration or, in the case of a competitive bid, on the date the amendment became effective. In the case of an offering to security holders shown as "underwritten", the amount reflects the entire amount of the offering at the subscription price, rather than the part not taken by the security holders. The term, "underwritten", is used in the restricted sense of investment bankers' agreeing to purchase a designated amount of securities for resale as distinct from a commitment to use their best efforts to sell for the issuer. In the underwriting tables, bonds are valued at face amount, while stock is carried at initial offering price. All registered issues which are underwritten by investment bankers are included, whether new issues - for cash sale or exchange of other securities - or secondary distributions. In the case of co-management, the dollar amount of the issue is divided between the firms serving as managers. The number of issues shown opposite each firm in the "Co-Manager" column will not add to the total shown opposite "All Firms", since more than one firm is necessarily involved in co-management.

Dollar amounts which have been rounded to thousands will not necessarily add to totals shown.

THE SECURITIES EXCHANGES

EXPLANATORY NOTES

Market Value and Volume of Sales

Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges, with the exception that, since March 1944, United States Government issues are excluded because they are not subject to the fee. The data cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the third day after that on which the trade actually was effected.

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the number of shares outstanding. Base values are adjusted to offset changes in outstanding shares, whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The active stocks chosen within each group give a coverage of at least 65% of the volume or value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation, and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available.

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those, involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the New York Curb Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue for a member for his own account, or for his firm's account, while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the Curb exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

Special Offering on Exchanges

Special offerings are permitted at present on the Boston, Cincinnati, Detroit, Los Angeles, Midwest, New York, Philadelphia-Baltimore, and San Francisco Stock Exchanges, and the New York Curb Exchange, under plans submitted by these exchanges and declared effective by the Commission. Under these plans, an offering for sale of a block of stock may be made on the floor of the exchange at a fixed special offering price, under an arrangement whereby a special commission is paid to the buyers' brokers by the seller and no commissions are paid by the buyers. The "vendor" is the apparent owner of the shares to be offered; he may make the offering through a member firm as agent, or may sell to a member firm or group of firms, which then make the offering as principal.

The "type of vendor" is identified by the following code: BNK -- bank or trust company; COR -- public corporation; DLR -- broker or dealer; ELE -- eleemosynary institution, hospital, church, or school; EST -- estates; IND -- individuals; INS -- insurance company; INV -- investment company; OFF -- officer or director of issuer company; OTH -- other. In offerings where two or more vendors are involved, the type of vendor accounting for the largest part of the block is given. Where the vendor is identified as BNK or DLR, he may be acting as agent for the true seller of the stock. Inasmuch as stock acquired or contemplated to be acquired in connection with stabilizing may, under certain circumstances, be added to the number of shares originally offered, total sales may exceed the amount of the original offering.

Secondary Distributions

The rules of several national securities exchanges require that secondary distributions (off-board) of stocks traded on such exchanges must be approved by exchange authorities when member firms participate in the distributions. Such offerings are reported by the exchanges to this Commission and are shown quarterly in this table. Types of vendors are identified by the code outlined above under "Special Offerings".

